

362.2-933 Proper plaintiff.

- (1) A derivative action may be maintained only by a person that is a partner at the time the action is commenced and:
 - (a) That was a partner when the conduct giving rise to action occurred; or
 - (b) Whose status as a partner devolved upon the person by operation of law or pursuant to the terms of the partnership agreement from a person that was a partner at the time of that conduct.
- (2) The derivative proceeding shall not be maintained if:
 - (a) It appears that the person commencing the proceeding does not fairly and adequately represent the interests of the partners in enforcing the rights of the limited partnership; or
 - (b) The person commencing the proceeding ceases to be a partner in the limited partnership.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 193, sec. 20, effective June 29, 2017. --
Created 2006 Ky. Acts ch. 149, sec. 173, effective July 12, 2006.

Formerly codified as KRS 362.2-1003.